

Washington, D.C. – While the unemployment rate remained essentially unchanged at 6.1 percent in August, the economy lost another 93,000 payroll jobs – the seventh consecutive month of job losses. Nearly 9 million Americans remain unemployed, with nearly 2 million out of work for 6 months or more.

“The job loss record of the Bush Administration belongs in the Job Loss Hall of Shame,” said Rep. Pete Stark (D-CA), Senior Democrat on the Joint Economic Committee (JEC). “This is the only administration in 70 years with a decline in private sector jobs. The economy has lost 3.3 million private sector jobs since the current President Bush took office and there are still no signs of a jobs recovery.”

At today’s JEC hearing on the August employment situation, Bureau of Labor Statistics Commissioner Kathleen Utgoff confirmed that not since the 1930s has a business cycle recovery had such persistent job losses. Since the 1930s, the longest it has taken to recover private sector jobs lost in a recession was 33 months, during the 1990-91 George H.W. Bush recession and subsequent “jobless recovery.” In order for the current president not to surpass that dubious achievement of his father, the economy would have to create 818,000 jobs per month between September and the end of this year – an extremely unlikely pace of job creation.

The unemployment rate is not anticipated to fall quickly from its current level. The Congressional Budget Office (CBO) expects that the unemployment rate will average 6.2 percent – its current level – for calendar years 2003 and 2004.

“The only job that has been created as result of the President’s economic policy is a new assistant secretary of Commerce to focus on manufacturing,” said Stark. “The collapse of manufacturing jobs is a serious problem that requires our serious attention – not a cynical campaign ploy. If the Administration were truly concerned about the unemployed, they would provide additional weeks of unemployment insurance benefits and expand who is eligible for those benefits. Instead, all America’s unemployed workers are getting is rhetoric. That doesn’t pay rent, feed kids, or get people back to work.”

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic

policy.